

Fiscal Year ending September 30, 2020

Second Quarter Report

Hamamatsu Photonics K.K.

Stock code 6965

May, 2020

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- The information contained in this material is based on data available as of making it. No guarantees, promises are made as to its accuracy or completeness.
- This material includes uncertain factors such as risks, economic trends and industry demands that affect actual business performance.
- Our prospects may differ from actual results.

- 1. Summary of 1st half results**
 - 2. Annual forecast**
-

Summary of 1st half financial results

- Net sales are 72.9 billion yen (down by 1.9% or -1.4 billion yen from last year).
Sales in Medical-bio instrument field increased mainly for radiation inspection instrument, but overall sales declined due to the strong yen and delayed recovery in Industrial instrument field.
Effects of the novel coronavirus (SARS-CoV-2) are limited.
- Operating profit is 12.2 billion yen (down by 12.7% or -1.7 billion yen from last year). Caused by decrease of sales, increase of cost of sales, yen appreciation.
- Net profit is 9.0 billion yen (down by 17.2% or -1.8 billion yen from last year).
Extraordinary expenses occurred at subsidiary.

Consolidated 1st half financial results

(Unit : Million Yen)

	FY2019 1 st half	FY2020 1 st half	Compared with prev. year	
			Amount of change	Change rate
Net sales	74,413	72,975	(1,438)	(1.9 %)
Gross profit (%)	38,157 51.3%	36,207 49.6%	(1,950) (1.7%)	(5.1 %)
Operating profit	14,007	12,228	(1,779)	(12.7 %)
Ordinary profit	14,350	12,596	(1,754)	(12.2 %)
Net profit	10,877	9,003	(1,874)	(17.2 %)

Exchange rate	Actual rate	Actual rate	Impact by currency exchange on operating profit ... -880 million yen Currency sensitivity to operating profit (by 1 yen change per year) ... \$: 200 million yen € : 100 million yen RMB : 600 million yen
1 US dollar	111.61 yen	108.81 yen	
1 Euro	127.05 yen	120.20 yen	
1 RMB	16.34 yen	15.37 yen	

R & D expenses	6,372	6,275	(97)	(1.5 %)
Capital investments	7,100	9,792	2,692	37.9 %
Depreciation	5,064	5,393	329	6.5 %

Increase in Medical-bio instrument
...Market expansion mainly for dental, steady demand for X-ray CT
Decrease in Industry instrument
...Slow recovery of semiconductor manufacturing equipment

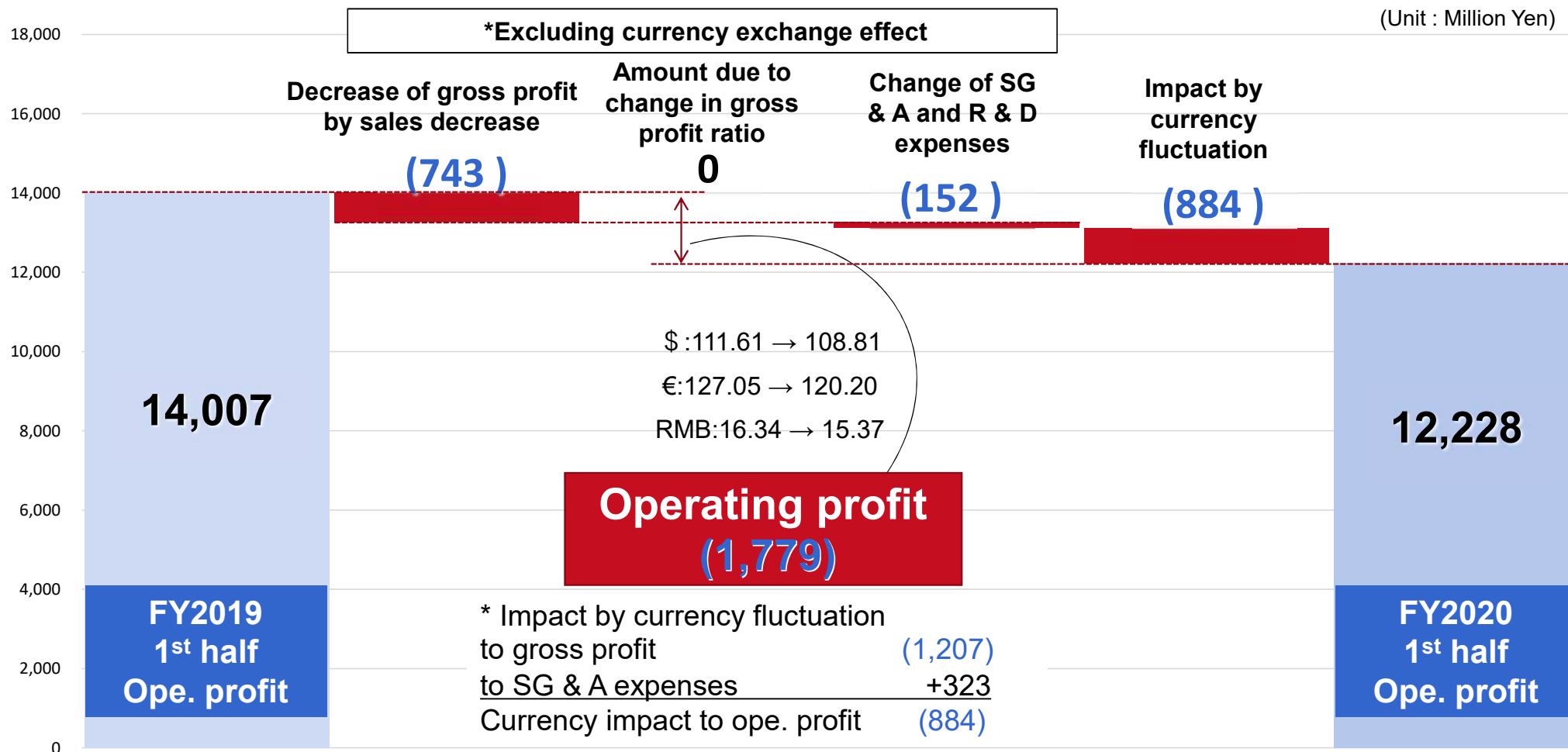
Decrease of Gross profit
Cost increase of 50 million yen (material cost, depreciation etc.)
Currency Impact to gross profit -1,200 million yen

S G & A and R & D expenses -170 million yen
...Increase of labor cost, donation etc. while decrease of advertising and travelling expenses

R & D expenses decreased mainly in Opto-semiconductor segment
Capital investment as planned for new buildings at Electron tube and Opto-semiconductor segments
Depreciation increased for new buildings, machines and equipment

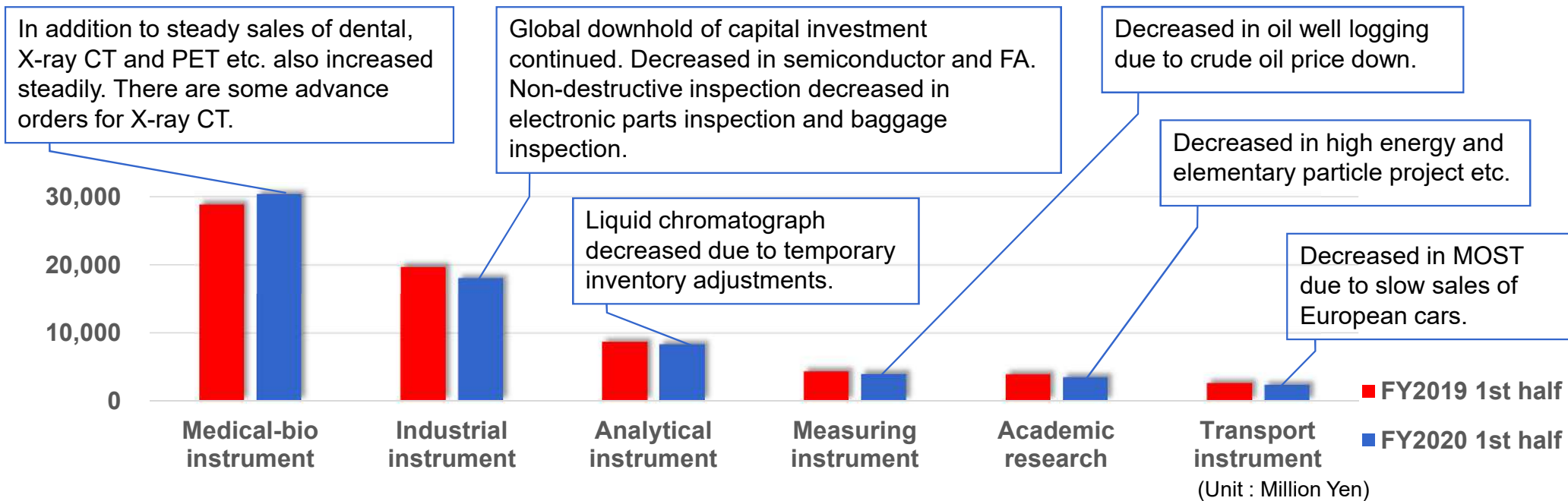
*Numbers are rounded down to the nearest million yen

Analysis of operating profit from 1st half of FY2019 to 1st half of FY2020



*Numbers are rounded down to the nearest million yen

Sales by industry & application



FY2019 1st half	28,894	19,754	8,683	4,388	3,955	2,647
FY2020 1st half	30,365	18,052	8,349	4,002	3,511	2,395
Amount of change	1,471	(1,702)	(334)	(386)	(444)	(252)
Change rate	5.1%	(8.6%)	(3.8%)	(8.8%)	(11.2%)	(9.5%)

*Numbers are rounded down to the nearest million yen

Consolidated financial results by business segment

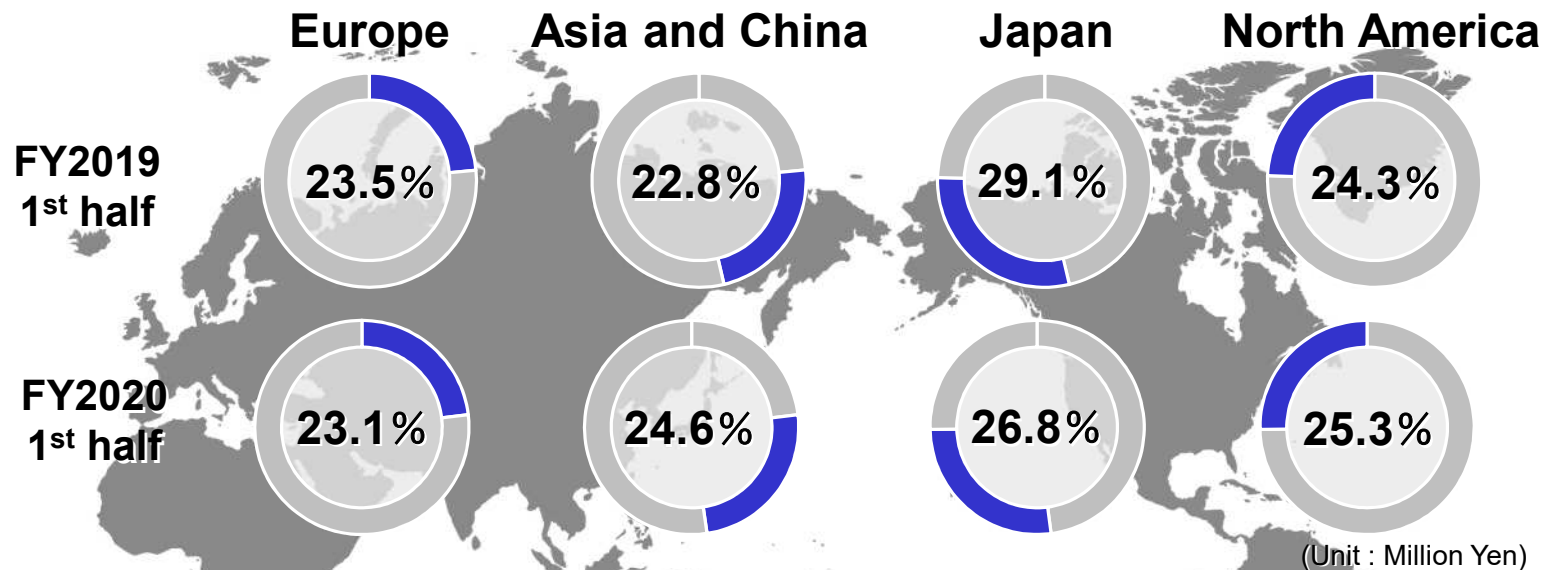
(Unit : Million Yen)

Segment	Account item	FY2019 1 st half	FY2020 1 st half	Amount of change / percent change	Summary
Electron tube	Net sales	30,000	28,626	(1,374) (4.6%)	Industrial instrument decreased. ...Laser dicing decreased due to inventory adjustment.
	Operating profit	10,513	9,721	(792) (7.5%)	Medical-bio instrument increased. ...Laboratory testing market (blood, flow cytometry) expanded. Academic research decreased. ...No big project ongoing.
Opto-semiconductor	Net sales	34,018	35,219	1,201 3.5%	Medical-bio instrument increased. ...Dental market expansion and steady demand for X-ray CT. *There are some advance orders under the influence of the novel coronavirus.
	Operating profit	10,416	10,244	(172) (1.7%)	Industrial instrument decreased. ...Semiconductor water inspection are recovering, but FA instrument decreased.
Imaging and measurement instruments	Net sales	9,296	8,110	(1,186) (12.8%)	Medical-bio instrument decreased. ...Delay occurred on the projects of telepathology system in mainly Europe and America.
	Operating profit	2,016	1,569	(447) (22.2%)	Industrial instrument decreased. ...Semiconductor failure analysis system decreased by the influence of capital investment downhold. *Due to the novel coronavirus, there were some shipment delay.

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Sales by region



	Europe	Asia and China	Japan	North America
FY2019 1st half	17,488	16,930	21,632	18,062
FY2020 1st half	16,879	17,967	19,556	18,472
Amount of change	(609)	1,037	(2,076)	410
Change rate	(3.5%)	6.1%	(9.6%)	2.3%

* Excluding other regions

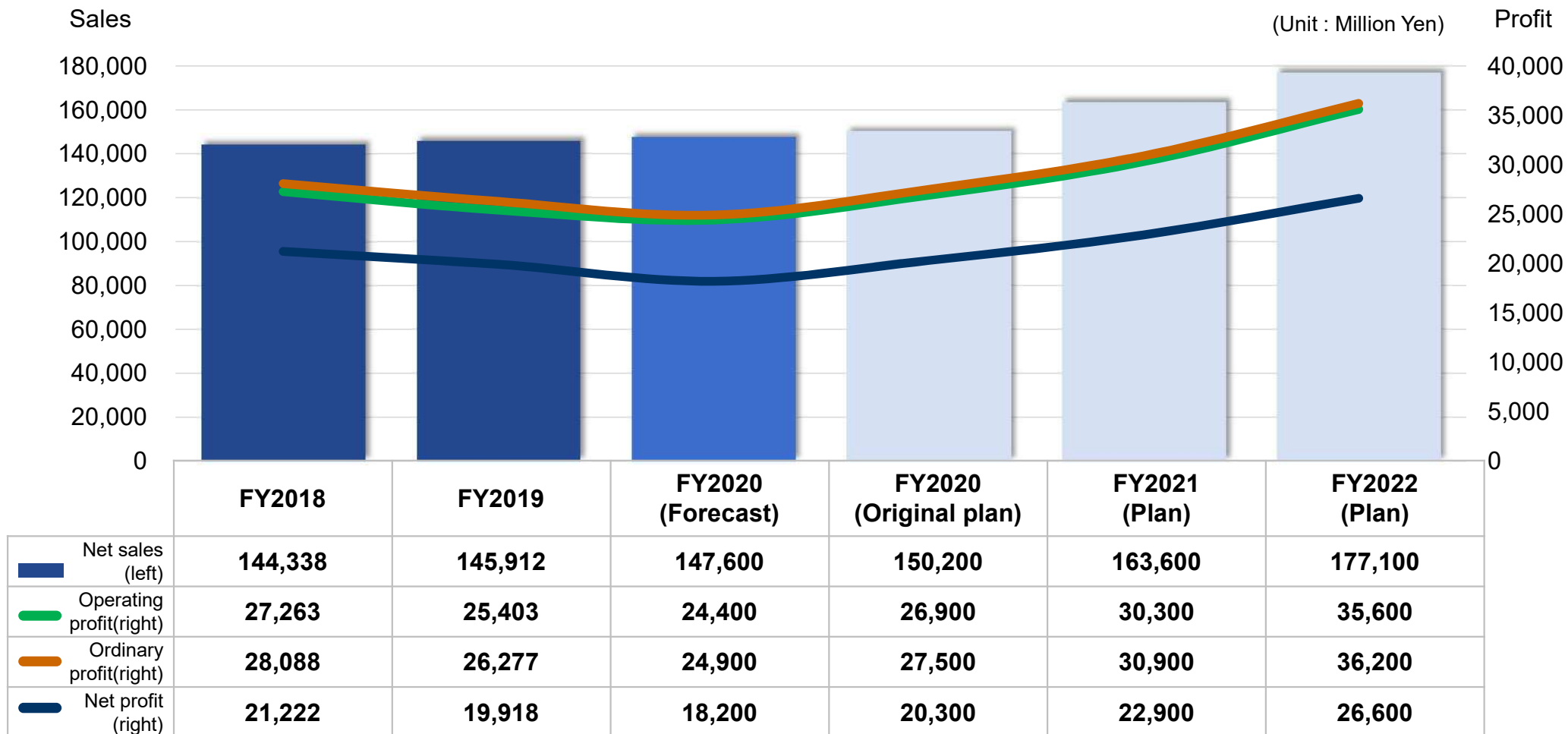
*Numbers are rounded down to the nearest million yen

1. Summary of 1st half results
 - 2. Annual forecast**
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Summary of FY2020 annual forecast

- Sales was expected to recover in industrial instrument from second half of FY2020, however annual forecast has downwardly revised because of delayed industrial recovery.
- Consolidated net sales projection is 147.6 billion yen (up by 1.2% or +1.6 billion yen year-on-year).
Operating profit is planned to be 24.4 billion yen (down by 3.9% or -1.0 billion yen year-on-year).
- There are no big change to the plan of R & D expenses, capital investment, but under the current environment, we started to review each expenses and capital investments.

Sales & profit through FY2022



*Numbers are rounded down to the nearest million yen

FY2020 annual forecast (comparison with original plan)

(Unit : Million Yen)

	FY2020 (Original plan)	FY2020 (Forecast)	From original plan	
			Amount of change	Change rate
Net sales	150,200	147,600	(2,600)	(1.7 %)
Gross profit (%)	76,000 50.6 %	73,300 49.7 %	(2,700)	(3.6 %)
Operating profit	26,900	24,400	(2,500)	(9.3 %)
Ordinary profit	27,500	24,900	(2,600)	(9.5 %)
Net profit	20,300	18,200	(2,100)	(10.3 %)
Net profit per share (unit : yen)	131.14 yen	117.56 yen	(13.58 yen)	(10.4 %)
Exchange rate	Assumption rates	Assumption rates	Impact by currency exchange on operating profit ... 400 million yen	
1 US dollar	105.00 yen	107.00 yen	Currency sensitivity to operating profit (by 1 yen change) ... \$: 200 million yen € : 100 million yen RMB : 600 million yen	
1 Euro	120.00 yen	120.00 yen		
1 RMB	15.50 yen	15.50 yen		
R & D expenses	13,100	13,000	(100)	(0.8 %)
Capital investments	24,600	23,700	(900)	(3.7 %)
Depreciation	11,900	11,800	(100)	(0.8 %)

Industrial instrument is expected to increase.
...Considering recovery from downhold of capital investment is delayed than expected

SG & A expenses and R & D expenses to decline by 200 million yen
...Strengthening company-wide cost control

R & D expenses
...No changes to R & D plans

Capital investments to decline by 900 million yen
...Postponement of capital investment plans mainly large-scale investment are ordered.
Full-scale implementation will effect in FY2021.

Depreciation
...Decreased due to delay in capital investment of machine and equipment etc. in 1st half.

*Numbers are rounded down to the nearest million yen

FY2020 annual forecast (comparison with previous year)

(Unit : Million Yen)

	FY2019 result	FY2020 (Forecast)	From previous year	
			Amount of change	Change rate
Net sales	145,912	147,600	1,688	1.2 %
Gross profit (%)	73,996 50.7 %	73,300 49.7 %	(696)	(0.9 %)
Operating profit	25,403	24,400	(1,003)	(3.9 %)
Ordinary profit	26,277	24,900	(1,377)	(5.2 %)
Net profit	19,918	18,200	(1,718)	(8.6 %)
Net profit per share (unit : yen)	128.67 yen	117.56 yen	(11.11 yen)	(8.6 %)
Exchange rate	Actual rate	Assumption rates	Impact by currency exchange on operating profit ... -1,500 million yen Currency sensitivity to operating profit (by 1 yen change) ... \$: 200 million yen € : 100 million yen RMB : 600 million yen	
1 US dollar	110.10 yen	107.00 yen		
1 Euro	124.21 yen	120.00 yen		
1 RMB	16.28 yen	15.50 yen		
R & D expenses	13,071	13,000	(71)	(0.5 %)
Capital investments	17,412	23,700	6,288	36.1 %
Depreciation	10,950	11,800	850	7.8 %

Medical-bio instrument is expected to increase.
... Expects continuous market expansion of mainly radiation inspection equipment.

Industrial instrument
... Semiconductor shows a tendency to recover.
600 million yen to add in 2nd half.

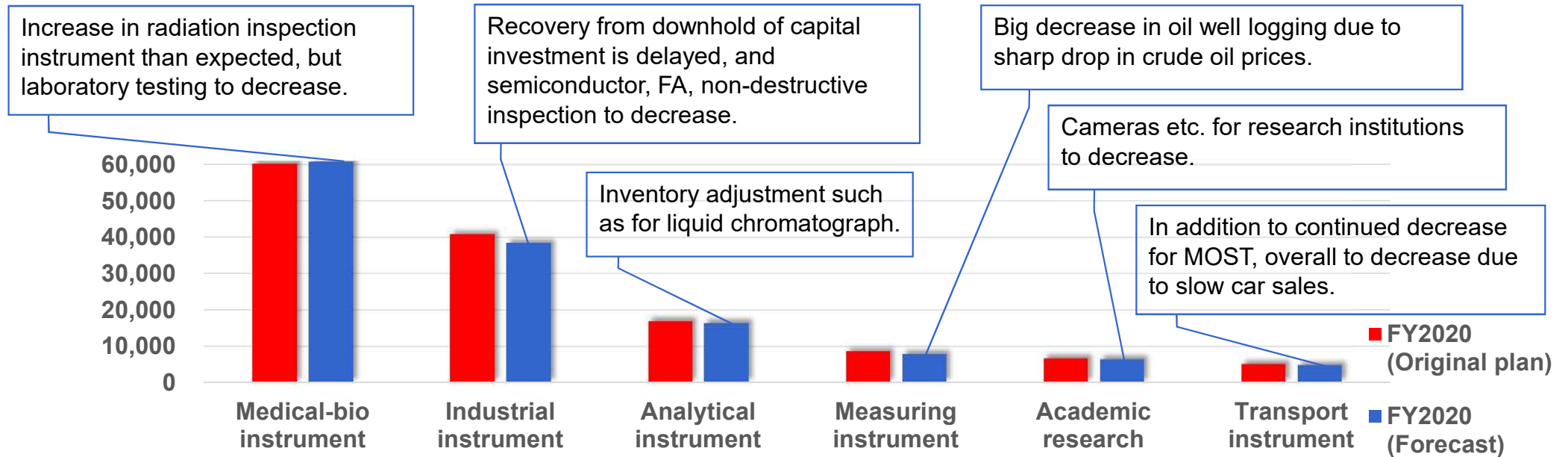
Measuring instrument is expected to decrease.
... Decreasing in oil well logging due to crude oil price down.

SG & A expenses and R & D expenses to increase by 300 million yen.
... Increase in labor costs due to regular raises, base increase etc.

Despite maintaining basic R & D expenses and capital investment plans, some capital investment to be postponed under the recent novel coronavirus environment.

*Numbers are rounded down to the nearest million yen

Sales forecast by industry & application (comparison with original plan)

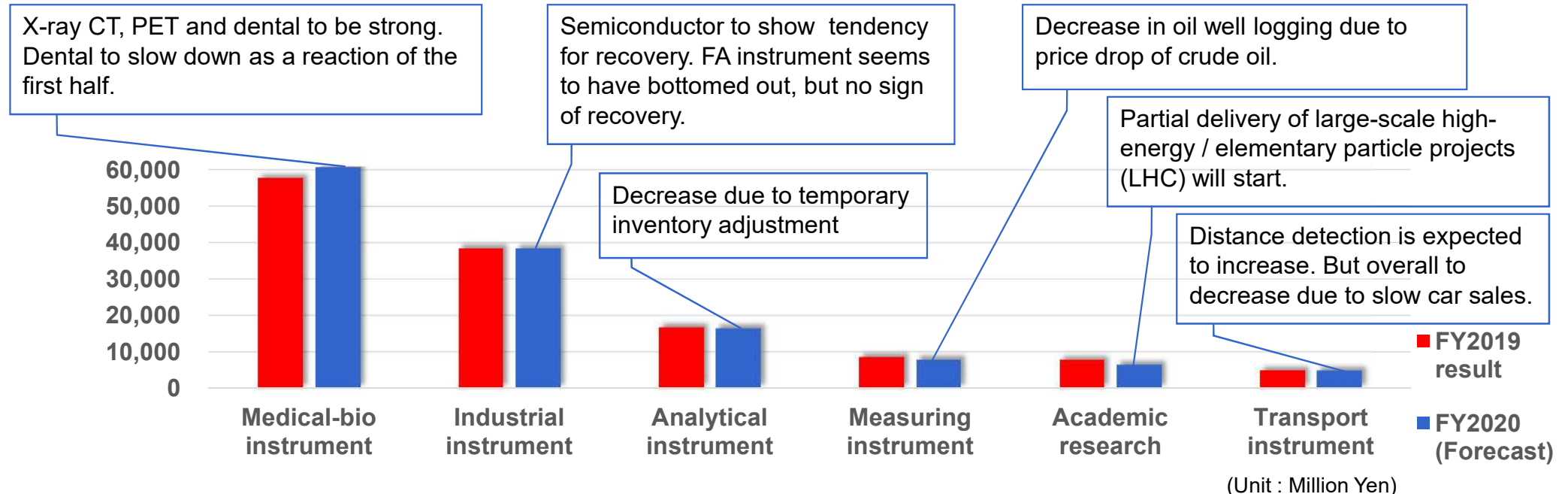


(Unit : Million Yen)

FY2020 (Original plan)	60,226	40,866	16,985	8,637	6,755	5,177
FY2020 (Forecast)	60,717	38,483	16,466	7,902	6,449	4,846
Amount of change	491	(2,383)	(519)	(735)	(306)	(331)
Change rate	0.8%	(5.8%)	(3.1%)	(8.5%)	(4.5%)	(6.4%)

*Numbers are rounded down to the nearest million yen

Sales forecast by industry & application (comparison with previous year)



FY2019 result	57,771	38,543	16,760	8,605	7,840	4,919
FY2020 (Forecast)	60,717	38,483	16,466	7,902	6,449	4,846
Amount of change	2,946	(60)	(294)	(703)	(1,391)	(73)
Change rate	5.1%	(0.2%)	(1.8%)	(8.2%)	(17.7%)	(1.5%)

*Numbers are rounded down to the nearest million yen

Consolidated financial forecast by business segment

(Unit : Million Yen)

Segment	Account item	FY2019 result	FY2020 (Original plan)	FY2020 (Forecast)	comparison with previous year	comparison with original plan	Factors for changing the forecast
Electron tube	Net sales	59,593	58,750	58,000	(1,593) (2.7%)	(750) (1.3%)	Medical-bio instrument is expected to increase. ...There is some special demand for PCR test (small amount).
	Operating profit	20,501	20,800	19,650	(851) (4.2%)	(1,150) (5.5%)	Industrial instrument is expected to decrease. ...There is inventory adjustment for laser dicing.
Opto-semiconductor	Net sales	66,006	70,550	70,200	4,194 6.4%	(350) (0.5%)	Medical-bio instrument is expected to increase. ...Increase in dental to slow down as a reaction to the first half, but to increase in Europe. X-ray CT and PET expect increase.
	Operating profit	18,554	21,150	20,200	1,646 8.9%	(950) (4.5%)	Industrial instrument is expected to decrease. ...Semiconductor to increase but non-destructive inspection to decrease.
Imaging and measurement instruments	Net sales	18,412	18,600	17,650	(762) (4.1%)	(950) (5.1%)	Industrial instrument is expected to decrease. ...Semiconductor had a large decrease in the 1 st half.
	Operating profit	3,685	3,750	3,650	(35) (0.9%)	(100) (2.7%)	

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Impacts of the novel coronavirus infection (COVID-19)

- There are many uncertainties regarding impacts of the coronavirus. Therefore, our forecast of considered financial results for the FY2020 does not include the impacts of the coronavirus.
- Due to the following factors, we anticipate the potential downside risk of minus 10% to 15% of the figures described in the forecast of consolidated financial results for the FY2020 as to the net sales for the 2nd half year.

Impacts on shipments of our products due to the reduced number of flights primarily to Europe, the U.S. and China.

Reduced opportunities to acquire orders from and delay in delivering our products to domestic and overseas customers due to the limited operating activities.

Delay in receiving our products or return of our products after their shipment due to the overseas customer's suspension of their plants.

Request for payment deferral by overseas customers due to their cash flow problems.

Concerns about material sourcing due to suspension of operations by overseas material manufacturers.

Demand for moving up the delivery date and increased production of optical sensors such as for X-ray CT, blood inspection and DNA inspection.

Asia

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Hsinchu Office



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HAMAMATSU CORPORATION

Main Office / California Office / Chicago Office
/ Boston Office

PHOTONICS MANAGEMENT Corp.

ENERGETIQ TECHNOLOGY, Inc.

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HAMAMATSU PHOTONICS DEUTSCHLAND GmbH

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/ Poland Office / Danish Office

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Second Quarter of Fiscal Year ending September 30, 2020

Databook

Hamamatsu Photonics K.K.

Tokyo Stock Exchange : 6965

5.15. 2020

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Consolidated income statements

(Unit : Million Yen)

	FY2018		FY2019				FY2020			
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Net sales	144,338	100.0	74,413	71,499	145,912	100.0	72,975	74,625	147,600	100.0
Cost of sales	70,385	48.8	36,255	35,661	71,916	49.3	36,768	37,532	74,300	50.3
Gross profit	73,952	51.2	38,157	35,839	73,996	50.7	36,207	37,093	73,300	49.7
Selling, G & A expenses	33,857	23.5	17,777	17,743	35,520	24.3	17,704	18,196	35,900	24.3
R & D expenses	12,830	8.9	6,372	6,699	13,071	9.0	6,275	6,725	13,000	8.8
Operating profit	27,263	18.9	14,007	11,396	25,403	17.4	12,228	12,172	24,400	16.5
Non-operating incomes	1,205	0.8	593	726	1,319	0.9	489	311	800	0.5
Non-operating expenses	381	0.3	250	195	445	0.3	121	179	300	0.2
Ordinary profit	28,088	19.5	14,350	11,927	26,277	18.0	12,596	12,304	24,900	16.9
Extraordinary incomes	594	0.4	26	133	159	0.1	39	11	50	0.0
Extraordinary expenses	1,105	0.8	27	190	217	0.1	479	21	500	0.3
Pre-tax income	27,577	19.1	14,349	11,871	26,220	18.0	12,155	12,295	24,450	16.6
Income taxes etc.	6,354	4.4	3,471	2,831	6,302	4.3	3,152	3,098	6,250	4.2
Net profit	21,222	14.7	10,877	9,041	19,918	13.7	9,003	9,197	18,200	12.3

*Numbers are rounded down to the nearest million yen

Consolidated sales by industry

(Unit : Million Yen)

Application		FY2018		FY2019				FY2020			
		Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	37,737	26.1	20,409	20,432	40,841	28.0	22,366	21,526	43,892	29.7
	Laboratory testing	12,863	8.9	7,239	7,181	14,420	9.9	6,771	7,398	14,170	9.6
	Other medical instrument	2,395	1.7	1,245	1,265	2,509	1.7	1,227	1,428	2,655	1.8
	(Subtotal)	52,994	36.7	28,894	28,878	57,771	39.6	30,365	30,352	60,717	41.1
Industrial instrument	Semiconductor instrument	21,328	14.8	8,724	9,394	18,118	12.4	8,277	10,058	18,335	12.4
	Non destructive testing	11,830	8.2	6,543	5,852	12,395	8.5	6,121	6,433	12,554	8.5
	Factory automation instrument	7,389	5.1	3,363	2,506	5,869	4.0	2,739	2,806	5,546	3.8
	Other industrial instrument	2,315	1.6	1,124	1,037	2,161	1.5	913	1,132	2,046	1.4
	(Subtotal)	42,862	29.7	19,754	18,789	38,543	26.4	18,052	20,430	38,483	26.1
Analytical instrument		15,891	11.0	8,683	8,077	16,760	11.5	8,349	8,116	16,466	11.2
Academic research		8,637	6.0	3,955	3,885	7,840	5.4	3,511	2,938	6,449	4.4
Measuring instrument		7,866	5.4	4,388	4,217	8,605	5.9	4,002	3,899	7,902	5.4
Transport instrument		5,236	3.6	2,647	2,272	4,919	3.4	2,395	2,451	4,846	3.3
Information / communication instrument		1,558	1.1	864	860	1,724	1.2	883	733	1,616	1.1
Optical / photographic instrument		2,216	1.5	1,463	1,118	2,581	1.8	1,024	963	1,988	1.3
Consumer instrument		1,226	0.8	562	279	841	0.6	453	410	864	0.6
Others / not classified		5,850	4.1	3,203	3,124	6,328	4.3	3,935	4,328	8,263	5.6
Total		144,338	100.0	74,413	71,499	145,912	100.0	72,975	74,624	147,600	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application Electron tube segment

(Unit : Million Yen)

Application		FY2018		FY2019				FY2020			
		Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	11,326	19.6	5,970	5,269	11,239	18.9	5,874	5,313	11,188	19.3
	Laboratory testing	7,763	13.4	4,386	4,479	8,865	14.9	4,565	4,856	9,421	16.2
	Other medical instrument	194	0.3	89	163	252	0.4	142	57	199	0.3
	(Subtotal)	19,283	33.4	10,445	9,911	20,356	34.2	10,582	10,227	20,810	35.9
Industrial instrument	Semiconductor instrument	9,181	15.9	3,696	5,171	8,867	14.9	3,477	4,744	8,221	14.2
	Non destructive testing	5,327	9.2	3,131	2,675	5,806	9.7	2,936	3,049	5,986	10.3
	Factory automation instrument	1,251	2.2	734	536	1,269	2.1	525	616	1,142	2.0
	Other industrial instrument	800	1.4	209	225	434	0.7	224	279	504	0.9
	(Subtotal)	16,559	28.7	7,770	8,607	16,376	27.5	7,164	8,689	15,854	27.3
Analytical instrument		9,087	15.7	5,301	4,943	10,244	17.2	5,153	4,767	9,920	17.1
Academic research		3,811	6.6	1,315	1,021	2,336	3.9	900	872	1,772	3.1
Measuring instrument		3,942	6.8	2,399	2,452	4,852	8.1	2,335	2,251	4,586	7.9
Transport instrument		0	0.0	3	0	4	0.0	6	0	6	0.0
Information / communication instrument		65	0.1	31	34	65	0.1	23	15	39	0.1
Optical / photographic instrument		1,989	3.4	1,154	969	2,122	3.6	934	879	1,813	3.1
Consumer instrument		6	0.0	4	0	4	0.0	1	0	1	0.0
Others / not classified		3,039	5.3	1,578	1,656	3,234	5.4	1,528	1,673	3,199	5.5
Total		57,781	100.0	30,000	29,593	59,593	100.0	28,626	29,373	58,000	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application Opto-semiconductor segment

(Unit : Million Yen)

Application		FY2018		FY2019				FY2020			
		Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	26,335	39.0	14,405	15,159	29,564	44.8	16,481	16,210	32,691	46.6
	Laboratory testing	1,683	2.5	893	994	1,887	2.9	1,058	1,095	2,154	3.1
	Other medical instrument	768	1.1	421	383	805	1.2	423	469	893	1.3
	(Subtotal)	28,786	42.6	15,720	16,536	32,256	48.9	17,963	17,775	35,739	50.9
Industrial instrument	Semiconductor instrument	6,728	10.0	2,410	1,775	4,184	6.3	2,756	2,537	5,293	7.5
	Non destructive testing	4,278	6.3	2,042	2,086	4,128	6.3	1,820	2,005	3,825	5.4
	Factory automation instrument	5,496	8.1	2,166	1,563	3,729	5.6	1,957	1,961	3,919	5.6
	Other industrial instrument	1,445	2.1	858	772	1,630	2.5	621	731	1,352	1.9
	(Subtotal)	17,946	26.6	7,476	6,195	13,671	20.7	7,156	7,235	14,391	20.5
Analytical instrument		6,050	9.0	3,048	2,677	5,725	8.7	2,960	3,003	5,963	8.5
Academic research		1,309	1.9	747	420	1,167	1.8	901	574	1,476	2.1
Measuring instrument		3,312	4.9	1,743	1,371	3,114	4.7	1,423	1,422	2,845	4.1
Transport instrument		4,980	7.4	2,582	2,220	4,801	7.3	2,308	2,382	4,690	6.7
Information / communication instrument		1,474	2.2	797	812	1,608	2.4	847	711	1,559	2.2
Optical / photographic instrument		214	0.3	105	103	208	0.3	77	84	161	0.2
Consumer instrument		1,219	1.8	558	279	836	1.3	448	410	859	1.2
Others / not classified		2,205	3.3	1,242	1,375	2,619	4.0	1,136	1,384	2,517	3.6
Total		67,494	100.0	34,018	31,988	66,006	100.0	35,219	34,980	70,200	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application

Imaging and measurement instruments segment

(Unit : Million Yen)

Application		FY2018		FY2019				FY2020			
		Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	6	0.0	0	3	3	0.0	7	0	7	0.0
	Laboratory testing	3,404	19.8	1,946	1,703	3,650	19.8	1,147	1,439	2,586	14.7
	Other medical instrument	1,270	7.4	670	651	1,321	7.2	548	830	1,378	7.8
	(Subtotal)	4,680	27.3	2,616	2,358	4,974	27.0	1,703	2,269	3,972	22.5
Industrial instrument	Semiconductor instrument	5,406	31.5	2,611	2,421	5,032	27.3	2,054	2,682	4,737	26.8
	Non destructive testing	2,223	12.9	1,370	1,089	2,459	13.4	1,357	1,376	2,734	15.5
	Factory automation instrument	133	0.8	87	125	211	1.1	50	0	50	0.3
	Other industrial instrument	48	0.3	25	23	48	0.3	54	107	162	0.9
	(Subtotal)	7,810	45.5	4,092	3,658	7,750	42.1	3,518	4,166	7,684	43.5
Analytical instrument		522	3.0	214	358	572	3.1	156	250	407	2.3
Academic research		3,381	19.7	1,777	2,421	4,197	22.8	1,565	1,419	2,984	16.9
Measuring instrument		414	2.4	118	118	236	1.3	71	95	167	0.9
Transport instrument		14	0.1	14	5	19	0.1	4	3	7	0.0
Information / communication instrument		16	0.1	36	15	51	0.3	12	6	18	0.1
Optical / photographic instrument		14	0.1	204	47	251	1.4	13	0	13	0.1
Consumer instrument		1	0.0	0	1	1	0.0	3	0	3	0.0
Others / not classified		318	1.9	224	137	362	2.0	1,065	1,331	2,395	13.6
Total		17,169	100.0	9,296	9,116	18,412	100.0	8,110	9,539	17,650	100.0

*Numbers are rounded down to the nearest million yen

Major subsidiaries income statements (The U.S., Germany, China)

Company	Account item	Local currency (thousand dollar)												Yen (million yen)					
		FY2019						FY2020						FY2019			FY2020		
		1 st half	%	2 nd half	%	Year	%	1 st half	%	2 nd half (Forecast)	%	Year (Forecast)	%	1 st half	2 nd half	Year	1 st half	2 nd half (Forecast)	Year (Forecast)
Hamamatsu Corporation (The U.S. sales company)	Net sales	179,786	100%	186,153	100%	365,939	100%	191,565	100%	195,053	100%	386,618	100%	20,065	20,224	40,289	20,844	20,524	41,368
	Gross profit	43,897	24%	35,045	19%	78,942	22%	39,050	20%	36,808	19%	75,859	20%	4,899	3,792	8,691	4,249	3,867	8,116
	Ordinary profit	15,035	8%	5,103	3%	20,139	6%	8,474	4%	6,960	4%	15,434	4%	1,678	539	2,217	922	729	1,651
	Net profit	10,989	6%	3,975	2%	14,965	4%	6,685	3%	4,759	2%	11,444	3%	1,226	421	1,647	727	497	1,224
Exchange rate (one dollar)													111.61	—	110.10	108.81	—	107.00	

Company	Account item	Local currency (thousand euro)												Yen (million yen)					
		FY2019						FY2020						FY2019			FY2020		
		1 st half	%	2 nd half	%	Year	%	1 st half	%	2 nd half (Forecast)	%	Year (Forecast)	%	1 st half	2 nd half	Year	1 st half	2 nd half (Forecast)	Year (Forecast)
Hamamatsu Photonics Deutschland GmbH(German sales company)	Net sales	74,119	100%	71,894	100%	146,013	100%	79,300	100%	83,410	100%	162,710	100%	9,416	8,719	18,136	9,531	9,993	19,525
	Gross profit	14,092	19%	12,669	18%	26,761	18%	15,189	19%	15,673	19%	30,863	19%	1,790	1,533	3,324	1,825	1,877	3,703
	Ordinary profit	6,745	9%	4,392	6%	11,138	8%	7,353	9%	6,805	8%	14,158	9%	857	526	1,383	883	815	1,699
	Net profit	5,486	7%	4,170	6%	9,656	7%	5,470	7%	4,280	5%	9,750	6%	697	502	1,199	657	512	1,170
Exchange rate (one euro)													127.05	—	124.21	120.20	—	120.00	

Company	Account item	Local currency (thousand RMB)												Yen (million yen)					
		FY2019						FY2020						FY2019			FY2020		
		1 st half	%	2 nd half	%	Year	%	1 st half	%	2 nd half (Forecast)	%	Year (Forecast)	%	1 st half	2 nd half	Year	1 st half	2 nd half (Forecast)	Year (Forecast)
HAMAMATSU PHOTONICS (CHINA)Co., Ltd. (Chinese sales company)	Net sales	595,974	100%	477,956	100%	1,073,930	100%	637,539	100%	582,347	100%	1,219,886	100%	9,738	7,745	17,483	9,798	9,109	18,908
	Gross profit	118,066	20%	99,007	21%	217,074	20%	126,776	20%	111,280	19%	238,056	20%	1,929	1,604	3,533	1,948	1,741	3,689
	Ordinary profit	72,519	12%	62,680	13%	135,200	13%	101,404	16%	50,304	9%	151,709	12%	1,184	1,016	2,201	1,552	798	2,351
	Net profit	59,535	10%	46,650	10%	106,186	10%	73,287	11%	29,335	5%	102,622	8%	972	755	1,728	1,126	464	1,590
Exchange rate (one RMB)													16.34	—	16.28	15.37	—	15.50	

*Numbers are rounded down

Consolidated financial forecast by business segment

(Unit : Million Yen)

Segment	FY2018	FY2019		FY2020			
	Year	1 st half	2 nd half	Year	1 st half	2 nd half (Forecast)	Year (Forecast)
Electron tube	57,781	30,000	29,593	59,593	28,626	29,373	58,000
Opto-semiconductor	67,494	34,018	31,988	66,006	35,219	34,980	70,200
Imaging and measurement Instruments	17,169	9,296	9,116	18,412	8,110	9,539	17,650
Others and adjustments	1,893	1,097	804	1,901	1,019	730	1,750
Total	144,338	74,413	71,499	145,912	72,975	74,624	147,600

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Electron tube's consolidated performance

(Unit : Million Yen)

	FY2018		FY2019				FY2020			
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Net sales	57,781	100.0	30,000	29,593	59,593	100.0	28,626	29,373	58,000	100.0
Cost of sales	25,341	43.9	12,811	12,680	25,491	42.8	12,082	12,267	24,350	42.0
Gross profit	32,440	56.1	17,189	16,912	34,101	57.2	16,544	17,105	33,650	58.0
Selling, G & A expenses	10,002	17.3	5,152	5,302	10,454	17.5	5,140	5,359	10,500	18.1
R & D expenses	2,740	4.7	1,523	1,622	3,145	5.3	1,682	1,817	3,500	6.0
Segment profit	19,697	34.1	10,513	9,988	20,501	34.4	9,721	9,928	19,650	33.9

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Opto-semiconductor's consolidated performance

(Unit : Million Yen)

	FY2018		FY2019				FY2020			
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Net sales	67,494	100.0	34,018	31,988	66,006	100.0	35,219	34,980	70,200	100.0
Cost of sales	35,368	52.4	18,108	17,805	35,913	54.4	19,837	19,712	39,550	56.3
Gross profit	32,125	47.6	15,909	14,184	30,093	45.6	15,381	15,268	30,650	43.7
Selling, G & A expenses	7,857	11.6	4,064	4,441	8,505	12.9	4,126	4,223	8,350	11.9
R & D expenses	2,946	4.4	1,428	1,605	3,033	4.6	1,010	1,089	2,100	3.0
Segment profit	21,320	31.6	10,416	8,138	18,554	28.1	10,244	9,955	20,200	28.8

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Imaging and measurement instrument's consolidated performance

(Unit : Million Yen)

	FY2018		FY2019				FY2020			
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Net sales	17,169	100.0	9,296	9,116	18,412	100.0	8,110	9,539	17,650	100.0
Cost of sales	8,365	48.7	4,520	4,727	9,247	50.2	4,016	4,633	8,650	49.0
Gross profit	8,803	51.3	4,775	4,389	9,164	49.8	4,093	4,906	9,000	51.0
Selling, G & A expenses	4,461	26.0	2,404	2,437	4,841	26.3	2,301	2,648	4,950	28.0
R & D expenses	757	4.4	354	283	637	3.5	223	176	400	2.3
Segment profit	3,584	20.9	2,016	1,669	3,685	20.0	1,569	2,080	3,650	20.7

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Consolidated capital investments, R & D expenses and depreciation

(Unit : Million Yen)

		FY2015		FY2016		FY2017		FY2018		FY2019		FY2020	
		Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)
Capital investments	1 st quarter	3,122	10.9	1,441	4.8	4,441	14.8	4,235	12.4	2,052	5.7	4,659	13.5
	2 nd quarter cumulative	7,283	11.7	3,888	6.2	6,901	10.6	7,939	10.9	7,100	9.5	9,792	13.4
	3 rd quarter cumulative	11,787	13.1	6,513	7.1	11,026	11.5	10,467	9.7	11,097	10.3	—	—
	Year	14,338	11.9	9,315	7.6	13,572	10.4	14,221	9.9	17,412	11.9	—	—
R & D expenses	1 st quarter	2,717	9.5	2,748	9.2	2,872	9.6	3,012	8.8	3,095	8.7	2,862	8.3
	2 nd quarter cumulative	5,479	8.8	5,862	9.3	5,824	9.0	6,057	8.3	6,372	8.6	6,275	8.6
	3 rd quarter cumulative	8,510	9.4	8,825	9.7	8,707	9.1	9,151	8.5	9,416	8.7	—	—
	Year	11,615	9.6	11,873	9.7	11,776	9.0	12,830	8.9	13,071	9.0	—	—
Depreciation	1 st quarter	1,633	5.7	2,262	7.6	2,132	7.1	2,184	6.4	2,437	6.8	2,575	7.5
	2 nd quarter cumulative	3,585	5.8	4,704	7.5	4,413	6.8	4,566	6.2	5,064	6.8	5,393	7.4
	3 rd quarter cumulative	5,902	6.5	7,184	7.9	6,822	7.1	7,151	6.6	7,878	7.3	—	—
	Year	8,561	7.1	9,888	8.1	9,441	7.2	10,261	7.1	10,950	7.5	—	—

*Numbers are rounded down to the nearest million yen

High-energy physics experiments using photomultiplier tubes

Type	Project name	Purpose	Place	Expected year of first delivery	Number
Underground	Hyper-Kamiokande	Neutrino, Proton decay	Japan	2021~	40,000 7,000
Deep-sea	KM3NeT	Neutrino	Mediterranean Sea	2020~	175,000
	Baikal-GVD	Neutrino	Russia	2015~	10,000
Ice experiment	IceCube-Gen2	Neutrino	Antarctica	2025~	318,000
Ground-surface	CTA	Gamma-ray space telescope	Southern and northern hemisphere	2015~	96,000
Satellite	K-EUSO	Cosmic ray	ISS	2020~	2,000

*Items changed are marked in blue.

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